

THE PITTSBURGH & LAKE ERIE RAILROAD COMPANY

G. EDWARD YURCON
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RECORDATION NO. 12128-2
Filed 1425

SEP 20 1984 - 10 40 AM

INTERSTATE COMMERCE COMMISSION

SUITE 780, COMMERCE COURT
FOUR STATION SQUARE
PITTSBURGH, PA 15219-1199
PHONE (412) 393-0101

Date SEP 20 1984

30.00

September 18, 1984

SEP 20 1984 - 10 40 AM
INTERSTATE COMMERCE COMMISSION

Mr. James H. Bayne
Secretary
Interstate Commerce Commission
12th and Constitution Ave., N.W.
Washington, D. C. 20423

RECORDATION NO. 12128-2
Filed 1425

SEP 20 1984 - 10 40 AM

INTERSTATE COMMERCE COMMISSION

4-264A032

Dear Mr. Bayne:

Enclosed for filing with the Commission pursuant to Section 11303(a) of the Interstate Commerce Act are six executed originals and two copies each of the following documents:

1. Partial Release of Collateral, dated as of July 5, 1984, between The Pittsburgh and Lake Erie Railroad Company (P&LE) and The First National Bank of Boston (FNBB), from the Security Agreement, dated as of July 31, 1980, as supplemented, said Agreement having been filed with the Commission and assigned Recordation No. 12128, et seq., and said Release covering 96 gondola cars as listed on Exhibit 1 to the Release;
2. Partial Release of Collateral, dated as of July 5, 1984, between P&LE and FNBB, from the Security Agreement, dated as of July 31, 1980, as supplemented, said Agreement having been filed with the Commission and assigned Recordation No. 12128, et seq., and said Release covering three box cars, bearing numbers P&LE 32556, 32623 and 32663;
3. Partial Release of Collateral, dated as of July 5, 1984, between P&LE and FNBB, from the Security Agreement, dated as of July 31, 1980, as supplemented, said Agreement having been filed with the Commission and assigned Recordation No. 12128, et seq., and said Release covering 226 box cars as listed on Exhibit 1 to the Release.

Also enclosed is P&LE Voucher No. 504768, dated September 17, 1984, in the amount of \$30.00, payable to the Commission, to cover the recording fee prescribed by the Commission in its rules and regulations.

Please acknowledge receipt at your earliest convenience by stamping and returning to me five executed originals and one copy of each of the above documents.

Very truly yours,

G. Edward Yurcon

encs.

PARTIAL
RELEASE OF COLLATERAL

RECORDATION NO. 12128-1425
SEP 20 1984 10 00 AM
INTERSTATE COMMERCE COMMISSION

This is a Release of Collateral, dated as of this 5th day of July, 1984, from the Security Agreement, dated as of July 31, 1980, as amended and supplemented, between The Pittsburgh and Lake Erie Railroad Company, a Delaware corporation (the "Company"), and The First National Bank of Boston, as Agent (the "Agent"), for itself and for Continental Illinois National Bank and Trust Company of Chicago, Manufacturers Hanover Trust Company, Pittsburgh National Bank and Equibank (collectively, the "Banks"), recorded with the Interstate Commerce Commission on August 22, 1980, and assigned Recordation No. 12128 (the "Security Agreement").

W I T N E S S E T H:

WHEREAS, the Company and the Banks are parties to the Security Agreement and the related Secured Revolving Credit and Term Loan Agreement, dated as of July 31, 1980, as amended (the "Credit Agreement"), as supplemented by the Supplement to Security Agreement dated August 12, 1983 (the "Supplement to Security Agreement"); and

WHEREAS, pursuant to the Credit Agreement, the Security Agreement, and the Supplement to Security Agreement, the Company granted and created in favor of the Agent for the benefit of the Banks, a security interest under the Uniform Commercial Code as enacted and in effect in the Commonwealth of Massachusetts (the "Code") and under 49 U.S.C. §11303 in certain railroad equipment, which railroad equipment constitutes "Collateral" as defined in §1(d) of the Security Agreement; and

WHEREAS, there are three (3) 50-ton Box Cars, Identification Nos. 32556, 32623 and 32663 (the "Box Cars") constituting, in part, the Collateral as described in Schedule A of the Security Agreement which the Company desires to have released from the security interest of the Agent, and to have deleted from the list of Collateral on file with the Interstate Commerce Commission.

NOW, THEREFORE, in consideration of the premises and the agreement of the Company to cause payment to the Agent of certain proceeds of the sale of the Box Cars, the parties agree as follows:

1. The Agent hereby releases its security interest under the Code and under 49 U.S.C. §11303 in and to the Box Cars having Identification Nos. 32556, 32623 and 32663.

COPY

2. Except as provided hereinabove, the Credit Agreement, the Security Agreement and the Supplement to Security Agreement are, in all respects, ratified and confirmed and all the terms, conditions and provisions thereof shall be and will remain in full force and effect.

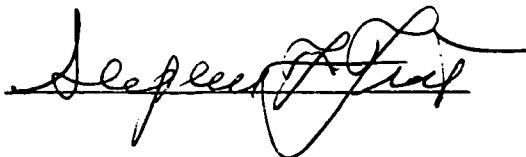
3. The Company has entered into an agreement of sale in respect to the Box Cars (the "Agreement of Sale") whereunder the Company is entitled to receive \$6,000.00 as payment for the Box Cars. The Company agrees, upon receipt of the proceeds of \$6,000.00 from the sale, to pay the entire proceeds to the Agent as consideration for the release of the Box Cars. The Agent agrees to apply such cash proceeds toward payment of the principal amount of the Credit Agreement, the Security Agreement and the Supplement to Security Agreement in such order as the Agent in its sole discretion shall determine.

4. The Company will cause this Release of Collateral to be filed and recorded in the Office of the Interstate Commerce Commission pursuant to the provisions of 49 U.S.C. §11303, and will furnish to the Agent and the other Banks a certificate or other evidence satisfactory to the Banks of such filing and recording.

5. This Release of Collateral may be simultaneously executed in several counterparts, each of which shall be deemed to be an original, and all of which shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Release of Collateral to be signed as of the day and year first above written.

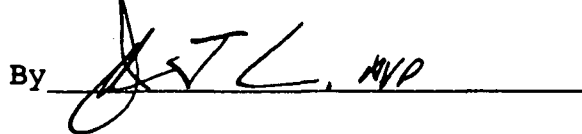
ATTEST:



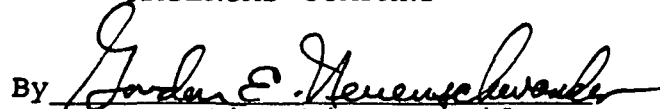
ATTEST:


Assistant Secretary

THE FIRST NATIONAL BANK OF
BOSTON, as Agent

By 

THE PITTSBURGH AND LAKE ERIE
RAILROAD COMPANY

By 
Executive Vice President

COMMONWEALTH OF MASSACHUSETTS)
) SS:
COUNTY OF SUFFOLK)

On this 27th day of June, 1984,
before me personally appeared Josh L Bradley,
to me personally known, who being by me duly sworn, says that he
is Assistant Vice President of The First National Bank of
Boston, that one of the seals affixed to the foregoing instrument
is the corporate seal of said corporation, that said instrument
was signed and sealed on behalf of said corporation by authority
of its Board of Directors, and he acknowledged that the execution
of the foregoing instrument was the free act and deed of said
corporation.

Stephen P. [Signature]
Notary Public

My Commission Expires: July 29, 1988

COMMONWEALTH OF PENNSYLVANIA)
) SS:
COUNTY OF ALLEGHENY)

On this 24th day of May, 1984,
before me personally appeared Gordon E. Neuenschwander, to me
personally known, who, being by me duly sworn, says that he is
the Executive Vice President of The Pittsburgh and Lake Erie
Railroad Company, that one of the seals affixed to the foregoing
instrument is the corporate seal of said corporation, that said
instrument was signed and sealed on behalf of said corporation
by authority of its Board of Directors, and he acknowledged that
the execution of the foregoing instrument was the free act and
deed of said corporation.

Donna L. Woschner
Notary Public
DONNA L. WOSCHNER, NOTARY PUBLIC
PITTSBURGH, ALLEGHENY COUNTY
MY COMMISSION EXPIRES OCT. 26, 1987
Member, Pennsylvania Association of Notaries

My Commission Expires: _____